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POLY PROPERTY SERVICES CO., LTD.

保利物業服務股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06049)

DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS AND CLOSURE OF THE REGISTER OF MEMBERS

2026-2028 DEPOSIT SERVICE FRAMEWORK AGREEMENT

On 13 November 2025, the Company entered into the 2026-2028 Deposit Service Framework Agreement with Poly Finance. Pursuant to the 2026-2028 Deposit Service Framework Agreement, Poly Finance shall provide the Deposit Services to the Group for a term commencing from 1 January 2026 to 31 December 2028.

It is proposed that the maximum daily balance of deposits (including interests paid thereon) that may be placed by the Group with Poly Finance for each of the three years ending 31 December 2026, 2027 and 2028 shall be capped at RMB2,030.0 million.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, China Poly Group and its associates were interested in an aggregate of 72.289% of the total issued share capital of the Company, hence China Poly Group is the controlling shareholder of the Company and thus a connected person of the Company. Poly Finance is owned as to an aggregate of 100% by China Poly Group and its associates, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Annual Cap under the 2026-2028 Deposit Service Framework Agreement exceeds 5% but is less than 25%, the Company shall be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Meanwhile, the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement also constitute a discloseable transaction of the Company, and the Company shall be subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

EGM

The Company intends to put forward a proposal at the EGM, which shall be convened on 30 December 2025, to seek the Independent Shareholders' approval for the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap). China Poly Group and its associates (including Poly Developments and Holdings and Xizang Hetai), which were interested in an aggregate of 72.289% of the total issued share capital of the Company as at the date of this announcement, will abstain from voting on the proposal at the EGM. The proposal will be passed by way of an ordinary resolution and voted on by way of poll in accordance with the requirements under the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors has been formed and shall advise the Independent Shareholders in respect of the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap). An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

For determining the entitlement of the Shareholders to attend and vote at the EGM, the register of holders of H Shares of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025, both days inclusive, during which period no transfer of H Shares will be registered. In order for the H Shareholders to qualify for attending and voting at the EGM, all duly completed share transfer forms together with the relevant H Share certificates shall be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 December 2025. Shareholders whose names appear on the register of members of the Company on Tuesday, 30 December 2025 are entitled to attend and vote at the EGM.

As it takes additional time to prepare a circular containing, among other things, (i) further details of the 2026-2028 Deposit Service Framework Agreement; (ii) a letter from the Independent Board Committee; (iii) a letter from the independent financial adviser; (iv) a notice of the EGM; and (v) other information of the Company as required under the Listing Rules, such circular is expected to be despatched to the Shareholders on or before 15 December 2025.

1. BACKGROUND

References are made to the announcement dated 4 November 2022 and the circular dated 14 December 2022 of the Company in relation to, among other things, the 2023-2025 Deposit Service Framework Agreement entered into between the Company and Poly Finance, pursuant to which the Group may use the Deposit Services provided by Poly Finance. Poly Finance is a subsidiary of China Poly Group, the controlling shareholder of the Company. Therefore, Poly Finance is a connected person of the Company and the Group's use of the Deposit Services provided by Poly Finance constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the 2023-2025 Deposit Service Framework Agreement will expire on 31 December 2025, and the Company intends to continue to use the Deposit Services, on 13 November 2025, the Company entered into the 2026-2028 Deposit Service Framework Agreement with Poly Finance to renew the Deposit Services provided under the 2023-2025 Deposit Service Framework Agreement for a term commencing from 1 January 2026 to 31 December 2028.

2. 2026-2028 DEPOSIT SERVICE FRAMEWORK AGREEMENT

The principal terms of the 2026-2028 Deposit Service Framework Agreement are set out below:

Date:	13 November 2025
Parties:	(i) the Company; and (ii) Poly Finance.
Term:	Commence on 1 January 2026 and expire on 31 December 2028. Subject to compliance with all relevant requirements under the Listing Rules, the 2026-2028 Deposit Service Framework Agreement may be renewed upon expiry by agreement between the parties thereto.
Condition precedent:	The 2026-2028 Deposit Service Framework Agreement is subject to the Company having obtained the Independent Shareholders' approval.
Subject matter:	Pursuant to the 2026-2028 Deposit Service Framework Agreement, Poly Finance shall provide the Deposit Services to the Group. The 2026-2028 Deposit Service Framework Agreement does not restrict the Group's use of services provided by other commercial banks or independent financial institutions. The Group may (but is not obliged to) use the Deposit Services provided by Poly Finance pursuant to the 2026-2028 Deposit Service Framework Agreement.

Pricing policy: Poly Finance undertakes to provide the Deposit Services to the Group according to the following pricing policy:

(i) the interest rates for the deposits placed by the Group with Poly Finance will be higher than the average interest rate offered by independent major PRC state-owned commercial banks for comparable deposits of the same type and term; and

(ii) the commercial terms offered by Poly Finance in respect of the Deposit Services will be more favourable than those offered by independent major PRC state-owned commercial banks.

As stated in the above pricing policy in the 2026-2028 Deposit Service Framework Agreement, for the purpose of ensuring the interest rate in respect of the deposits placed by the Group with Poly Finance will be higher than the average deposit interest rate offered by independent major PRC state-owned commercial banks for comparable deposits of the same type and term, the finance department of the Company will be responsible for liaising with Poly Finance and will review the deposit interest rates and commercial terms offered by at least three independent major PRC state-owned commercial banks (such as China Construction Bank, Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China or Bank of Communications, etc.), and will obtain their quotations on deposit interest rates via online enquiry. The above steps will ultimately ensure that the deposit interest rate offered by Poly Finance to the Group: (i) will be higher than the average interest rate offered by the comparable banks for comparable deposits of the same type and term (i.e. the average interest rate offered by the comparable banks for deposits of the same type and term plus certain premium); and (ii) shall not exceed the upper limit of the interest rate prescribed by the PBOC.

Further, to determine whether the commercial terms provided by Poly Finance are favourable, apart from considering the deposit interest rate provided, the Group will also consider other factors, to the extent applicable, including: (i) any applicable settlement fees; and (ii) efficiency of the withdrawal procedures. So far as the Deposit Services are concerned, the settlement services provided by Poly Finance to the Group are free of charge and the Group may withdraw the deposits on the same day on which its instruction is given to Poly Finance in accordance with its procedural requirements.

The Group has the discretion in deciding whether or not to use the Deposit Services provided by Poly Finance. If the Group considers the interest rate and other commercial terms offered by Poly Finance do not meet the above requirements, the Group has no obligation to use the Deposit Services provided by Poly Finance.

Historical transaction amounts

The following table sets out the historical maximum daily balance of deposits (including interests paid thereon) placed by the Group with Poly Finance:

	Year ended 31 December		For the nine months ended 30 September
	2023	2024	2025
	(RMB million)	*(RMB million)*	*(RMB million)*
Maximum daily balance of deposits placed by the Group with Poly Finance (including interest paid thereon)	2,027.0	2,027.0	2,003.5

Under the 2023-2025 Deposit Service Framework Agreement entered into on 4 November 2022, the Group and Poly Finance agreed that the maximum daily balance of deposits (including interests paid thereon) placed by the Group with Poly Finance shall be capped at RMB2,030.0 million.

Proposed Annual Cap and basis of determination

Under the 2026-2028 Deposit Service Framework Agreement, it is proposed that the maximum daily balance of deposits (including interests paid thereon) that may be placed by the Group with Poly Finance for each of the three years ending 31 December 2026, 2027 and 2028 shall remain at RMB2,030.0 million.

The above Annual Cap has been determined with reference to the following factors:

(1) the historical transaction amounts of the maximum daily balance of deposits (including interests paid thereon) placed by the Group with Poly Finance for the two years ended 31 December 2024 and the nine months ended 30 September 2025;

(2) the historical cash balance position of the Group and the Group's potential continuing demand for the Deposit Services;

(3) the non-exclusiveness of the Deposit Services: The Deposit Services will be obtained by the Group on a voluntary and non-exclusive basis. There is no restriction under the 2026-2028 Deposit Service Framework Agreement for the Group to source deposit services from third party financial institutions or commercial banks and the Group may make its selection at its sole discretion based on the relevant conditions and service quality provided by third party financial institutions or commercial banks. In general, apart from Poly Finance, the Group also places cash deposits with other commercial banks and financial institutions in the PRC; and

(4) the Group's risk management guiding principle when selecting providers of deposit services: In deciding whether to place deposits with Poly Finance or third party financial institutions or commercial banks, the Group will take into account the terms, the quality of services offered by and the choices of deposit services available from the relevant financial institutions, their credit ratings and market reputation, and their understanding of the Group's operations, etc. In addition, the Group will strive to maintain a stable and healthy treasury management portfolio. While implementing treasury centralisation management, the Group will deposit its current cash with a few reputable financial institutions based on business operation's and treasury management's concerns, so as to avoid the risk of over-concentration of funds in a single financial institution. In respect of the 2026-2028 Deposit Service Framework Agreement, the Group considers that the Deposit Services (including the Annual Cap) are consistent with the Group's treasury management policy.

3. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Poly Finance has maintained a long-term and stable cooperation with the Group, and is familiar with the Group's business operation and cash management model, thus it is capable of providing stable, appropriate, efficient, convenient and flexible Deposit Services to the Group. In addition, depositing funds with Poly Finance is consistent with the Group's relevant requirements on treasury centralisation and overall management.

At the same time, Poly Finance will provide Deposit Services to the Group at interest rates higher than the average interest rates for deposits of the same type and term offered by independent major PRC state-owned commercial banks. The commercial terms of the Deposit Services offered by Poly Finance are more favourable than those offered by independent major PRC state-owned commercial banks.

4. OPINION OF THE BOARD

In view of the above reasons and benefits, given the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap) are conducted in the ordinary and usual course of business of the Company and on normal commercial terms or better, the Board is of the view that the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement and none of them is required to abstain from voting on the Board resolution approving the 2026-2028 Deposit Service Framework Agreement.

5. INTERNAL CONTROL MEASURES

The Company has adopted internal policies and measures in relation to cash management to ensure that the Deposit Services are conducted in accordance with the 2026-2028 Deposit Service Framework Agreement and its pricing policies, including but not limited to:

(1) the finance department of the Company will be responsible for liaising with Poly Finance and at least three independent major PRC state-owned commercial banks in relation to, among other things, commercial terms, and will formulate a deposit service plan after comparing the deposit services of the same type and same period offered by Poly Finance and other independent major PRC state-owned commercial banks (such as China Construction Bank, Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China or Bank of Communications, etc.) and submit the same to the management of the Company for approval to ensure that the deposit interest rates and commercial terms offered by Poly Finance are in line with the pricing policies for Deposit Services as set out in the 2026-2028 Deposit Service Framework Agreement and are fair and reasonable;

(2) the designated treasury management personnel of the Company's finance department shall: (i) submit daily treasury statement (including, among others, the deposit balance with Poly Finance on the respective day) to the management of the Company; and (ii) compile statistics on the maximum daily balance of deposits (including interests paid thereon) placed with Poly Finance on a monthly basis and report the relevant status to the management of the Company in a timely manner, to ensure the actual amounts of connected transactions do not exceed the limits approved by the general meeting;

(3) the Company's auditors will also conduct an annual review on the pricing policy of the relevant agreements and the Annual Cap, and provide confirmation in the Company's annual report;

(4) the independent non-executive Directors will also review the implementation and use of the Deposit Services to ensure that the Deposit Services are carried out in accordance with the terms (including the pricing policy) as set out in the 2026-2028 Deposit Service Framework Agreement;

(5) in the event where the Annual Cap needs to be adjusted due to business development needs or other reasons, arrangements will be made in advance and the relevant requirements under the Listing Rules will be strictly complied with;

(6) Poly Finance is a non-bank financial institution subject to supervision of the NFRA and shall operate business in accordance with the Measures for the Administration of Finance Companies of Enterprise Groups (the "**Administrative Measures**") for the purpose of overseeing the operation and reducing the possibility of financial risks of finance companies of enterprise groups. The Administrative Measures set forth several rules/measures on supervision, management and risk control with regard to operating finance companies of enterprise groups, including but not limited to maintaining certain financial ratios and reporting to the NFRA;

(7) Poly Finance will assist the Group in annual reviews of the management of deposits placed with Poly Finance, including the provision of data and records such as fund flow, interest rates and deposit balances under the 2026-2028 Deposit Service Framework Agreement and other data and records as may be required by the auditors of the Group for the purpose of reporting on the relevant continuing connected transactions; and

(8) Poly Finance will, at the request of the Company, provide its annual financial reports and documents and data in relation to the continuing connected transactions to the Company.

6. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, China Poly Group and its associates were interested in an aggregate of 72.289% of the total issued share capital of the Company, hence China Poly Group is the controlling shareholder of the Company and thus a connected person of the Company. Poly Finance is owned as to an aggregate of 100% by China Poly Group and its associates, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Annual Cap under the 2026-2028 Deposit Service Framework Agreement exceeds 5% but is less than 25%, the Company shall be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Meanwhile, the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement also constitute a discloseable transaction of the Company, and the Company shall be subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

7. EGM

The Company intends to put forward a proposal at the EGM, which shall be convened on 30 December 2025, to seek the Independent Shareholders' approval for the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap). China Poly Group and its associates (including Poly Developments and Holdings and Xizang Hetai), which are interested in an aggregate of 72.289% of the total issued share capital of the Company as at the date of this announcement, will abstain from voting on the proposal at the EGM. The proposal will be passed by way of an ordinary resolution and voted on by way of poll in accordance with the requirements under the Listing Rules. Save as disclosed in this announcement, no other Shareholders, to the best knowledge and belief of the Directors having made all reasonable enquiries, will be required to abstain from voting on such resolution as at the date of this announcement.

The Independent Board Committee comprising all the independent non-executive Directors has been formed and shall advise the Independent Shareholders in respect of the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap). An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

For determining the entitlement of the Shareholders to attend and vote at the EGM, the register of holders of H Shares of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025, both days inclusive, during which period no transfer of H Shares will be registered. In order for the H Shareholders to qualify for attending and voting at the EGM, all duly completed share transfer forms together with the relevant H Share certificates shall be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 December 2025. Shareholders whose names appear on the register of members of the Company on Tuesday, 30 December 2025 are entitled to attend and vote at the EGM.

As it takes additional time to prepare a circular containing, among other things, (i) further details of the 2026-2028 Deposit Service Framework Agreement; (ii) a letter from the Independent Board Committee; (iii) a letter from the independent financial adviser; (iv) a notice of the EGM; and (v) other information of the Company as required under the Listing Rules, such circular is expected to be despatched to the Shareholders on or before 15 December 2025.

8. INFORMATION ON THE PARTIES

Information on the Group

The Company is a joint stock company with limited liability incorporated in the PRC on 26 June 1996. The Group is a leading comprehensive property management service provider in the PRC with extensive property management scale and state-owned background, and is mainly engaged in providing property management services, value-added services to non-property owners and community value-added services.

Information on Poly Finance

Poly Finance is a non-bank financial institution incorporated in the PRC on 11 March 2008 and is owned as to an aggregate of 100% by China Poly Group and its associates. Poly Finance is a non-banking financial institution with a financial licence. Poly Finance is mainly engaged in providing deposit services, credit services, settlement services and other financial services.

As a non-banking financial institution, Poly Finance is subject to on-going supervision by the NFRA and is required to comply with applicable regulations relating to interest rates issued by the PBOC. Poly Finance is also subject to various regulatory and capital adequacy requirements, including capital adequacy ratios, investment ratios, liquidity ratios and others.

9. DEFINITION

In this announcement, the following terms have the meanings set out below, unless the context otherwise requires:

"2023-2025 Deposit Service Framework Agreement"	the 2023-2025 Deposit Service Framework Agreement entered into between the Company and Poly Finance dated 4 November 2022 for a term commencing from 1 January 2023 and ending on 31 December 2025
"2026-2028 Deposit Service Framework Agreement"	the deposit service framework agreement entered into between the Company and Poly Finance dated 13 November 2025
"Annual Cap"	RMB2,030.0 million, being the maximum daily balance of deposits (including interests paid thereon) that may be placed by the Group with Poly Finance under the deposit service framework agreement for each of the years ending 31 December 2026, 2027 and 2028
"Board"	board of directors of the Company
"China Poly Group"	China Poly Group Corporation Limited (中國保利集團有限公司), a wholly state-owned company established in the PRC on 9 February 1993 and wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). China Poly Group is the controlling shareholder of the Company
"Company"	Poly Property Services Co., Ltd., a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Main Board of the Stock Exchange
"Deposit Services"	deposit services provided by Poly Finance to the Group
"Directors"	directors of the Company
"Domestic Shares"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
"EGM"	the extraordinary general meeting of the Company to be convened on Tuesday, 30 December 2025
"Group"	the Company and its subsidiaries

"H Shares"	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Zhang Liqing
"Independent Shareholders"	shareholders other than those who are required by the Listing Rules to abstain from voting at the EGM on the resolutions approving the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"NFRA"	the National Financial Regulatory Administration (國家金融監督管理總局), an institution authorized by the State Council to exercise unified supervision and management over the financial industry, excluding the securities sector
"PBOC"	The People's Bank of China (中國人民銀行), the central bank of the PRC
"Poly Developments and Holdings"	Poly Developments and Holdings Group Co., Ltd. (保利發展控股集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the main board of the Shanghai Stock Exchange (stock code: 600048). Poly Developments and Holdings is a controlling shareholder of the Company
"Poly Finance"	Poly Finance Company Limited (保利財務有限公司), a non-bank financial institution established in the PRC and a connected person of the Company
"PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region and Taiwan of the PRC
"RMB"	Renminbi, the lawful currency of the PRC

"Share(s)"	the ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
"Shareholder(s)"	the holders of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xizang Hetai"	Xizang Hetai Enterprise Management Co., Ltd. (西藏和泰企業管理有限公司), formerly known as Xizang Yingyue Investment Management Co., Ltd., a company established in the PRC with limited liability and a wholly-owned subsidiary of Poly Developments and Holdings

In this announcement, the terms "associate", "connected person", "connected transaction", "continuing connected transaction", "controlling shareholder" and "subsidiary" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

The English names of Chinese entities included in this announcement are unofficial translations of their Chinese names and are included for identification purposes only.

By Order of the Board
POLY PROPERTY SERVICES CO., LTD.
Wu Lanyu
Chairman of the Board and Executive Director

Guangzhou, the PRC, 13 November 2025

As at the date of this announcement, the executive directors of the Company are Ms. Wu Lanyu and Mr. Yao Yucheng; the non-executive directors of the Company are Mr. Liu Ping and Mr. Liu Zhihui; and the independent non-executive directors of the Company are Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Zhang Liqing.